

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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DATE: March 7, 2007
TO: Low Income Housing Tax Credit Applicants
FROM: William J. Pavão, Executive Director
SUBJECT: Core Universal Application and TCAC-Specific 4% Universal Application

As many of you know, the Tax Credit Allocation Committee (TCAC), the California Debt Limit Allocation Committee (CDLAC), the California Housing Finance Agency (CalHFA), and the Department of Housing and Community Development (HCD) have been developing a universal application for program users applying to multiple agencies for financing, bond allocations, and tax credits. The core Universal Application incorporates application requirements common to at least 3 of the 4 agencies in a single Excel® document for submission to each agency in turn, thereby reducing the redundancy of the application process. However, each agency still requires a supplemental agency-specific application to address requirements not incorporated into the core Universal Application. For the tax credit program, the agency-specific 4% universal application includes such items as the Applicant's Statement, the calculation of the tax credits, and the TCAC- required document checklist.

New Application Submittal Option

Applicants that are applying to TCAC for 4% credits may now complete a core Universal Application for submission to each agency as appropriate, updating the information as necessary for each agency, and provide the additional/supplemental agency-specific universal application.

TCAC will require an electronic version of the core Universal Application on each of two (2) CD's and two (2) hard copy sets (one original signature and one copy) of the TCAC-specific 4% universal application. The \$2,000 application fee, by cashier's check, is still required by TCAC at the time of application.

TCAC will continue to accept TCAC's standard 4% Tax-Exempt Bond Application for Low-Income Housing Tax Credits that has been in use for the last several years. TCAC is not at this time requiring applicants to use the Universal Application and the TCAC-specific 4% universal application. However, TCAC may convert over to the Universal Application as the only accepted 4% application at some point in the future. This conversion is unlikely to occur before 2008.

Conclusion

If you have any questions regarding this matter, please call Jack Waegell at (916) 653-4456.